



# Al-Rabee Securities

Member of the Iraq Stock Exchange

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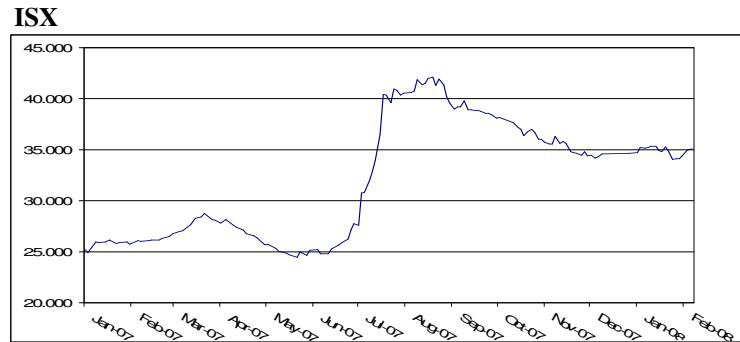
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# Iraq Stock Exchange Weekly News

February 16<sup>th</sup> 2008

Weekly Value Traded			ID 4,938,382,000
Close	Wk. % chg	YTD % Chg	12-month % Chg
35.090	2.15%	1.45%	34.86%



The ISX Performance for the year

BEST PERFORMERS	Price (ID)	% Chg	WORST PERFORMERS	Price (ID)	% Chg
Babel Cinema and Television Production	2.000	60.0%	Al-Mansour Hotel	17.000	-10.5%
Dar Essalaam Investment Bank	5.850	17.0%	Baghdad Hotel	10.000	-9.1%
Al-Hilal Industries	1.200	14.3%	Iraqi for General Transportation	1.150	-8.0%
Iraqi Islamic Bank	1.050	10.5%	Modern Sewing	0.950	-5.0%
National Food Industries	1.150	9.5%	North Bank	3.700	-3.9%

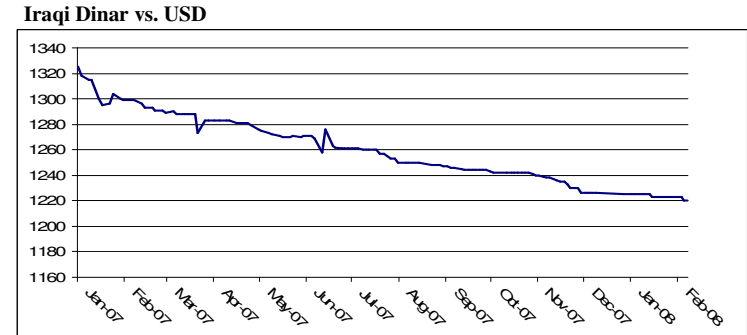
  

HIGHEST VOLUME (# of shares '000)	Price	Vol.	HIGHEST TURNOVER (ID '000)	Price	Trnv.
Iraqi Islamic Bank	1.050	586,126	Kurdistan International Bank	1.800	884,641
Kurdistan International Bank	1.800	505,580	Iraqi Islamic Bank	1.050	600,277
Basrah International Bank	1.450	386,433	Basrah International Bank	1.450	546,620
Warka Bank for Investment	1.500	269,610	Iraqi Middle East Investment Bank	2.800	466,346
Ashur Bank	1.350	245,552	Warka Bank for Investment	1.500	407,798

By the end of this week, 35 companies were able to trade on the ISX, an increase from 28 last week. Twenty companies were unable to trade due to their general assembly meeting, in which they decided to increase their capital.

This week, the dinar appreciated from 1223 to the dollar, to 1220. Trading volumes reached over ID 4.938 billion (US\$ 4,047,854), and the number of shares traded reached over 3.145 billion, with the banking sector experiencing the highest volumes and turnovers.

Iraqi Dinar Value	1USD=1220ID
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## Politics:

- Iraq's parliament has passed three key pieces of legislation that set a date for provincial elections, allot \$48 billion for 2008 spending, and provide limited amnesty to detainees in Iraqi custody.
- According to Condoleezza Rice, US forces will need to operate in Iraq beyond the end of 2008 for progress in stabilising Iraq to continue.
- Mahmoud Ahmadinejad is due in Baghdad on March 2<sup>nd</sup> for what will be the first visit ever by an Iranian president to the country.
- US Defence Secretary Robert Gates made a surprise visit to Baghdad this week to assess the political progress in Iraq.

## Economy:

- Rafidain Bank, the largest state bank in Iraq, has selected an integrated turnkey core banking solution from Misys and B-Plan Information Systems in an effort to modernise the banking sector.
- The Iraqi government has sent an invitation to major international oil companies for the first time to contribute in developing the local oil industry.
- Russia has agreed to write off \$12 billion of Iraq's debt as Moscow expresses hope for increased economic relations between the two countries.
- Kurdistan has insisted it will continue to sign production contracts with foreign oil companies despite protests from Iraq's central government, which has deemed the deals illegal.
- Iraq's Prime Minister Nouri al-Maliki has called on German experts and companies to invest in Iraq.
- The Trade Bank of Iraq has revealed plans to issue about \$7.5 billion in letters of credit this year to finance trade and help in the reconstruction of the country.

	Capital	Closing	Wk. Closing	YTD	Intra Week	Wk. Turnover	52 Week	Market Cap		P/E	P/B	DPS	Dividend	Earnings		
	('000)	Price	% Change	% Change	High	Low	(ID '000)	High	Low	(ID '000)	(US '000)		Yield	(ID '000)		
<b>Banking</b>																
Commercial Bank of Iraq	60,000,000	1.400	3.7%	3.7%	1.400	1.350	263,310	2.950	1.200	84,000,000	68,571	75.515	1.270	1,072,636		
Bank of Baghdad	52,973,000	2.950	-1.7%	-4.8%	2.950	2.900	37,925	3.900	1.650	156,270,350	127,568	18.585	2.627	8,408,648		
Iraqi Islamic Bank	25,596,000	1.050	10.5%	31.3%	1.050	0.950	600,277	1.500	0.700	26,875,800	21,939	N/M	0.990	N/M		
Iraqi Middle East Investment Bank	31,000,000	2.800	3.7%	12.0%	2.800	2.700	466,346	3.000	1.650	86,800,000	70,857	14.405	2.382	5,154,522		
Investment Bank of Iraq	29,750,000	1.300	0.0%	0.0%	0.000	0.000	0	2.100	1.050	38,675,000	31,571	N/A	N/A	N/A		
Basrah International Bank	55,000,000	1.450	3.6%	45.0%	1.450	1.350	546,620	2.000	0.950	79,750,000	65,102	N/A	N/A	N/A		
National Bank of Iraq	25,000,000	1.300	8.3%	23.8%	1.350	1.200	74,358	2.000	0.950	32,500,000	26,531	N/M	1.185	N/M		
Credit Bank of Iraq	50,000,000	3.700	1.4%	2.8%	3.800	3.700	71,850	5.250	3.300	185,000,000	151,020	7.609	5.488	12,156,817		
Dar Essalaam Investment Bank	50,000,000	5.850	17.0%	42.7%	5.850	5.000	269,934	8.400	3.950	292,500,000	238,776	N/M	5.785	N/M		
Sumer Commercial Bank	21,180,000	0.900	0.0%	0.0%	0.000	0.000	0	1.800	0.900	19,062,000	15,561	17.720	0.842	1,075,714		
Babylon Bank	30,000,000	1.250	8.7%	0.0%	1.250	1.200	182,155	2.000	1.000	37,500,000	30,612	11.859	1.010	3,035,703		
Economy Bank for Investment	20,020,000	2.150	-2.3%	43.3%	2.150	2.150	636	3.000	2.000	21,500,000	17,551	4.110	1.354	5,231,404		
Gulf Commercial Bank	22,344,000	1.500	0.0%	0.0%	0.000	0.000	0	2.250	1.100	33,516,000	27,360	13.729	1.387	2,441,169		
Warka Bank for Investment	51,000,000	1.500	0.0%	7.1%	1.550	1.500	407,798	2.400	1.150	76,500,000	62,449	4.102	1.326	11,337,096		
Mosul Bank	25,000,000	1.200	4.3%	14.3%	1.200	1.100	286,140	1.300	1.000	30,000,000	24,490	9.902	1.181	2,322,814		
Union Bank of Iraq	16,000,000	1.000	0.0%	0.0%	0.000	0.000	0	1.150	0.700	16,000,000	13,061	27.123	0.973	589,895		
North Bank	100,000,000	3.700	-3.9%	-3.9%	3.850	3.650	182,710	4.750	1.000	370,000,000	302,041	37.689	14.299	2,553,764		
Kurdistan International Bank	50,000,000	1.800	2.9%	2.9%	1.800	1.700	884,641	3.250	1.500	90,000,000	73,469	150.743	1.685	563,872		
Ashur Bank	25,000,000	1.350	3.8%	0.0%	1.400	1.300	333,578	1.550	1.050	33,750,000	27,551	N/A	N/A	N/A		
					Total		4,608,277			1,710,199,150	1,396,081	30.238	2.737			
<b>Insurance</b>																
Al-Ameen Insurance	1,000,000	0.950	0.0%	0.0%	0.000	0.000	0	1.250	0.900	950,000	776	6.093	1.364	88,878		
Dar Essalaam Insurance	1,440,000	3.000	0.0%	0.0%	0.000	0.000	0	3.250	3.000	4,320,000	3,527	24.699	2.327	145,752		
Ahliya Insurance	1,000,000	0.900	0.0%	0.0%	0.000	0.000	0	0.900	0.800	900,000	735	N/M	0.724	N/M		
Al-Hamraa Insurance	600,000	1.050	0.0%	0.0%	0.000	0.000	0	1.050	1.000	630,000	514	N/A	N/A	N/A		
					Total		0			6,800,000	5,551	15.396	1.472			
<b>Investment</b>																
Al-Kheir Financial Investment	7,000,000	0.600	0.0%	0.0%	0.600	0.600	8,131	1.000	0.400	4,200,000	3,429	35.904	0.589	116,980		
Al-Ameen Financial Investment	750,000	1.850	0.0%	0.0%	0.000	0.000	0	1.800	1.800	1,387,500	1,133	N/M	1.787	N/M		
Al-Ayaam Financial Investment	400,000	1.000	0.0%	0.0%	1.000	1.000	21,050	1.000	1.000	400,000	327	N/M	1.130	N/M		
Al-Wiaam Financial Investment	1,250,000	1.150	0.0%	0.0%	0.000	0.000	0	1.700	1.100	1,437,500	1,173	141.835	1.063	10,135		
Mesopotamia Investment	1,000,000	0.900	0.0%	12.5%	0.900	0.900	0	1.000	0.800	900,000	735	N/A	N/A	N/A		
Al-Qum'a for Financial Investment	500,000	2.250	0.0%	0.0%	0.000	0.000	0	2.250	1.000	1,125,000	918	N/M	2.699	N/M		
Al-Khaima Financial Investment	400,000	1.000	0.0%	0.0%	1.000	1.000	12,820	1.000	1.000	400,000	327	N/M	0.950	N/M		
Al-Zawraa for Financial Investment	1,000,000	1.000	0.0%	0.0%	1.000	1.000	97	1.100	1.000	1,000,000	816	26.536	0.954	37,685		
Al-Batek for Financial Investment	1,000,000	1.500	0.0%	0.0%	1.500	1.500	0	1.500	1.400	1,500,000	1,224	29.173	1.453	51,417		
					Total		42,097			12,350,000	10,082	58.362	1.328			
<b>Servicing</b>																
Kharkh Tour Amusement City	90,000	10.000	0.0%	-4.8%	10.000	10.000	0	10.000	10.000	900,000	735	46.144	5.723	0.250	2%	19,504
Amusement Town	250,000	7.900	0.0%	0.0%	0.000	0.000	0	8.500	6.000	1,975,000	1,612	11.371	7.385			173,687
Mosul for Funfairs	114,000	6.000	0.0%	0.0%	0.000	0.000	0	6.000	6.000	684,000	558	6.836	2.645	0.500	8%	100,718
Mamoura Real Estate Investment	6,180,000	1.350	-3.6%	-10.0%	1.400	1.350	4,959	2.650	1.350	8,343,000	6,811	N/M	1.405	N/M		
Al-Ameen Estate Investment	6,960,000	3.450	0.0%	0.0%	0.000	0.000	0	4.500	1.500	24,012,000	19,602	N/M	3.438	N/M		
Al-Maamun for General Trade	50,000	1.750	0.0%	0.0%	0.000	0.000	0	0.000	0.000	87,500	71	N/A	N/A	N/A		
Al-Nukhba General Contracting	800,000	1.850	0.0%	5.7%	1.850	1.850	0	2.000	1.500	1,480,000	1,208	16.498	1.560	0.100	6%	89,707
Iraqi Land Transport	2,000,000	2.650	0.0%	0.0%	0.000	0.000	0	3.300	2.350	5,300,000	4,327	N/A	N/A	N/A		
Baghdad Passengers Transport	160,000	5.250	0.0%	0.0%	0.000	0.000	0	0.000	0.000	840,000	686	N/A	N/A	N/A		
Iraqi for General Transportation	1,500,000	1.150	-8.0%	-4.2%	1.200	1.100	5,845	1.300	1.000	1,725,000	1,408	20.252	0.870			85,178
Al-Badia General Trans	900,000	2.650	-1.9%	-7.0%	2.700	2.600	1,858	3.150	1.250	2,385,000	1,947	1.537	2.695	0.710	25%	790,691
Babel Cinema and Television Production	114,929	2.000	60.0%	60.0%	2.000	2.000	185	0.000	0.000	229,858	188	N/M	1.151	N/M		
Baghdad Motor Car Servicing	360,000	0.850	0.0%	-15.0%	0.850	0.850	510	1.150	0.850	306,000	250	N/M	1.023	N/M		
Basrah Pearl Shipping	14,000,000	0.950	0.0%	0.0%	0.000	0.000	0	1.100	0.900	13,300,000	10,857	N/A	N/A	N/A		
					Total		13,357			61,567,358	50,259	17.106	2.790			

Industry	Capital ('000)	Closing Price	Wk. Closing % Change	YTD % Change	Intra Week High	Intra Week Low	Wk. Turnover (ID '000)	52 Week High	52 Week Low	Market Cap (ID '000)	Market Cap (US '000)	P/E	P/B	DPS	Dividend Yield	Earnings (ID '000)
Nineveh Food Industries	3,600,000	0.850	0.0%	-10.5%	0.850	0.850	0	1.350	0.850	3,060,000	2,498	N/A	N/A			53,746
Al-Mansour Pharmaceutical Industries	1,217,000	1.250	0.0%	0.0%	0.000	0.000	0	1.400	1.200	1,521,250	1,242	28.321	1.027			N/M
Modern Sewing	1,800,000	0.950	-5.0%	5.6%	0.950	0.950	1,500	1.400	0.800	1,710,000	1,396	N/M	1.232			307,387
Iraqi For Tufted Carpets and Floor	500,000	3.100	0.0%	0.0%	3.150	3.100	2,621	4.000	2.400	1,550,000	1,265	5.043	1.041	0.350	11%	N/M
Northern Soft Drinks and Mineral Water	2,250,000	0.950	0.0%	5.6%	0.950	0.900	15,410	1.050	0.750	2,137,500	1,745	N/M	0.084			N/A
Messan Food Industries	60,000	15.000	0.0%	0.0%	0.000	0.000	0	15.000	15.000	900,000	735	N/A	N/A			N/A
Eastern Brewery	3,780,000	0.850	0.0%	0.0%	0.000	0.000	0	1.150	0.600	3,213,000	2,623	N/A	N/A			N/M
Baghdad for Packing Materials	270,000	3.250	0.0%	0.0%	0.000	0.000	0	3.500	2.000	877,500	716	N/M	3.111			N/A
Modern Chemical Industries	60,000	80.000	0.0%	-11.1%	0.000	0.000	0	90.000	80.000	4,800,000	3,918	N/A	N/A			N/A
Al-Rafidain Carbonated Drinks	13,200,000	1.400	0.0%	0.0%	0.000	0.000	0	0.000	0.000	18,480,000	15,086	N/A	N/A			430,235
Baghdad Soft Drinks	60,000,000	1.200	0.0%	0.0%	0.000	0.000	0	1.950	0.900	72,000,000	58,776	167.350	1.066			N/A
Iraqi Date Processing and Marketing	6,337,000	2.000	0.0%	0.0%	0.000	0.000	0	2.000	1.350	12,674,000	10,346	N/A	N/A			N/M
Al-Hilal Industries	6,600,000	1.200	14.3%	9.1%	1.200	1.050	29,100	1.700	0.850	7,920,000	6,465	N/M	1.563			N/A
The Light Industries	11,200,000	1.200	4.3%	4.3%	1.200	0.000	3,474	1.750	1.000	13,440,000	10,971	N/A	N/A			N/M
National Chemical and Plastic Industries	7,593,000	1.550	3.3%	6.9%	1.550	1.400	28,847	2.500	1.150	11,769,150	9,607	N/M	1.122			N/A
Electronic Industries	10,000,000	1.350	0.0%	0.0%	1.350	1.350	0	2.250	1.000	13,500,000	11,020	N/A	N/A			31,728
Al-Kindi for Production of Veterinary	1,000,000	1.700	-2.9%	-5.6%	1.750	1.700	3,745	2.500	1.700	1,700,000	1,388	55.156	1.311			N/A
Fallujah Construction Materials	270,000	1.400	3.7%	-6.7%	1.400	1.350	167	1.600	1.300	378,000	309	N/A	N/A			N/M
National Food Industries	6,600,000	1.150	9.5%	0.0%	1.150	1.050	20,568	1.400	0.900	7,590,000	6,196	N/M	0.890			109,232
Iraqi Engineering Works	500,000	2.000	0.0%	-9.1%	2.000	2.000	0	2.250	1.250	1,000,000	816	9.155	1.271			N/M
Al-Khazer for Construction Materials	1,000,000	0.950	5.6%	-5.0%	0.950	0.950	2,596	1.050	0.900	950,000	776	N/M	1.027			N/M
Kirkuk for Producing	124,000	1.500	0.0%	0.0%	1.500	1.500	0	2.000	1.200	186,000	152	N/M	0.987			N/A
Modern Paint Industries	9,213,000	1.600	-3.0%	-5.9%	1.700	1.600	19,255	2.500	1.100	14,740,800	12,033	N/A	N/A			N/M
National Metallic Industries and Bicycles	5,000,000	1.400	0.0%	-12.5%	1.500	1.400	0	1.800	1.000	7,000,000	5,714	N/M	1.108			N/A
Ready Made Clothes	360,000	1.250	4.2%	4.2%	1.250	1.200	113	1.750	1.050	450,000	367	N/A	N/A			N/M
Iraqi for Carton Manufacturing	2,520,000	1.500	3.4%	-6.3%	1.500	1.450	1,581	1.800	1.000	3,780,000	3,086	N/M	2.387			N/A
Iraqi for Bottling and Canning	9,000	100.000	0.0%	0.0%	0.000	0.000	0	100.000	100.000	900,000	735	N/A	N/A			N/A
Modern Construction Materials Industry	1,458,000	0.700	0.0%	-6.7%	0.700	0.700	552	1.300	0.700	1,020,600	833	N/A	N/A			N/M
Nationality Household Furniture Industry	900,000	1.000	0.0%	-16.7%	1.000	1.000	0	1.250	1.000	900,000	735	N/M	0.899			N/M
<b>Total</b>							<b>129,529</b>			<b>210,147,800</b>	<b>171,549</b>	<b>53.005</b>	<b>1.258</b>			
<b>Hotels</b>																
Palestine Hotel	2,250,000	16.000	0.0%	0.0%	0.000	0.000	0	19.000	16.000	36,000,000	29,388	N/M	11.034			N/M
Ishtar Hotels	1,000,000	27.000	-3.6%	-3.6%	28.000	27.000	5,500	29.750	20.000	27,000,000	22,041	N/M	10.264			N/M
Babylon Hotel	900,000	20.000	0.0%	-4.8%	20.000	19.000	0	34.000	19.000	18,000,000	14,694	N/A	N/A			N/A
Baghdad Hotel	1,922,000	10.000	-9.1%	-13.4%	11.000	10.000	3,000	15.500	10.000	19,220,000	15,690	12.030	5.341	0.800	7%	1,757,753
National for Tourist Investments	1,900,000	7.100	1.4%	-2.1%	7.100	7.000	4,570	10.000	6.500	13,490,000	11,012	N/A	N/A			N/A
Ashour Hotel	188,000	16.000	0.0%	0.0%	0.000	0.000	0	18.000	10.500	3,008,000	2,456	N/M	22.480			N/M
Tourist Village of Mosul Dam	20,000	60.000	0.0%	0.0%	0.000	0.000	0	0.000	0.000	1,200,000	980	N/M	-12.954			N/M
Karbala Hotels	810,000	4.250	-2.3%	6.3%	4.300	4.200	113,457	10.000	3.000	1,147,500	937	N/M	2.861			N/M
Al-Mansour Hotel	2,016,000	17.000	-10.5%	-15.0%	19.000	17.000	10,735	42.000	17.000	17,136,000	13,989	33.564	5.739			570,612
Al-Sadeer Hotel	354,000	60.000	0.0%	0.0%	0.000	0.000	0	70.000	30.000	21,240,000	17,339	207.238	10.852			102,491
<b>Total</b>							<b>137,262</b>			<b>157,441,500</b>	<b>128,524</b>	<b>84.277</b>	<b>6.952</b>			
<b>Agriculture</b>																
Babil Animal and Vegetable Production	350,000	4.200	0.0%	0.0%	0.000	0.000	0	0.000	0.000	1,470,000	1,200	N/A	N/A			N/A
Al-Therar for Agricultural Production	2,400,000	0.600	9.1%	20.0%	0.600	0.500	7,860	1.000	0.450	1,440,000	1,176	N/M	3.393			N/M
Modern for Animal Agricultural Production	160,000	1.400	0.0%	0.0%	0.000	0.000	0	0.000	0.000	224,000	183	N/A	N/A			N/A
Al-Ekha'a for Agricultural and Animal	765,000	0.850	0.0%	0.0%	0.000	0.000	0	0.000	0.000	650,250	531	N/A	N/A			N/A
Al-Ahlyia for Agricultural	500,000	0.700	0.0%	0.0%	0.000	0.000	0	0.800	0.800	350,000	286	10.091	0.586	0.150	21%	34,685
Middle East for Production - Fish	300,000	1.500	0.0%	0.0%	1.500	1.500	0	1.500	1.250	450,000	367	5.157	1.255	0.250	17%	68,649
Iraqi for Seed Production	2,000,000	0.950	0.0%	0.0%	0.000	0.000	0	1.100	0.750	1,900,000	1,551	N/M	1.413			N/M
Iraqi For Meat Production and Marketing	2,250,000	11.050	0.0%	0.0%	0.000	0.000	0	0.000	0.000	24,862,500	20,296	N/A	N/A			N/A
Iraqi Agricultural Products Marketing	360,000	5.000	0.0%	0.0%	0.000	0.000	0	5.000	5.000	1,800,000	1,469	5.632	1.984	0.200	4%	319,612
<b>Total</b>							<b>7,860</b>			<b>31,346,750</b>	<b>25,589</b>	<b>6.960</b>	<b>1.726</b>			
<b>Total</b>							<b>4,938,382</b>			<b>2,189,852,558</b>	<b>1,787,635</b>	<b>265.344</b>	<b>18.262</b>			